

U. P. ASBESTOS LTD.

NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st ANNUAL GENERAL MEETING of the members of "U. P. ASBESTOS LIMITED" will be held on Wednesday, the 30th day of September, 2015 at 10:00 A.M. at the Registered Office of the Company at Mohanlalganj-226301, Distt. Lucknow, to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company including the balance sheet as at March 31, 2015, statement of profit and loss, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon.
2. To appoint a director in place of Shri Avadh B. Lal (DIN 03533533) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri T. S. Pradhan (DIN 02357004) who retires by rotation and has shown his unwillingness to be re-appointed.
4. **To appoint the auditors and to fix their remuneration for the financial year 2015-16. M/s Jain Kapoor & Co., Chartered Accountants Lucknow are retiring at the ensuing Annual General Meeting and are eligible for re-appointment.**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Jain Kapoor & Co Chartered Accountants (Firm Registration No. 000705C), who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company till the conclusion of 42nd Annual General Meeting of the Company, on such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors,"

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

AS SPECIAL BUSINESS

5. APPOINTMENT OF MRS. MALA AGARWAL AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. MALA AGARWAL (DIN: 07134639), who was appointed as an Additional Director (Woman Independent Director) on the board and who ceases to hold office in terms of the provisions of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company to hold office for five years from date of her appointment not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. RE-APPOINTMENT OF SHRI DHARAM MOHAN AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Shri DHARAM MOHAN (DIN: 00161800) who was appointed as an Independent Director, subject to approval of shareholders in the general meeting and is not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five years from date of his appointment.

7. RE-APPOINTMENT OF SHRI RAKESH SETH AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:-

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Shri RAKESH SETH (DIN: 03533529) who was appointed as an Independent Director, subject to approval of shareholders in the general meeting and is not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five years from date of his appointment.

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The copy of annual report, notice of general meeting, notice of e-voting, etc. are being sent to the members through e-mail who have registered their email ids with their depository participant (DPs) / Company's Registrar and Transfer Agent (RTA).

Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications.

Members whose e-mail id is not registered with the Company will be sent physical copies of Annual Report, notice of e-voting etc. at their registered address through permitted mode.

4. Annual Reports will also be available in the Financials section on the website of the Company at www.upasbestos.com.
5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in Item Nos. 5 to 7 of the accompanying

notice is annexed hereto. Explanatory Statement for item no. 6 and 7 include relevant particulars as required under Clause 49 of the Listing Agreement with the Stock Exchange.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.
7. **Shareholders are requested to provide their E-mail address, telephone numbers and quote their Folio numbers / DP ID & Client ID in all correspondences to facilitate prompt response.**
8. **E-VOTING:** The Company is pleased to provide e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication / Notice is being sent to all the shareholders to enable them to cast their votes through e-voting. As annexed herewith.
9. Members attending the meeting are requested to bring their copy of Annual Report, as extra copies will not be supplied.
10. Members who are holding physical shares in identical names in more than one folio are requested to write to the Company/Share Transfer Agent to enable the Company to consolidate their holdings in one folio. Further, members are also requested to immediately notify to the Company/Share Transfer Agent any change in their address with the postal area pin code number quoting their folio number.
11. Register of Members of the Company will remain closed from Friday, the 25th September 2015 to Wednesday, the 30th September 2015 (both days inclusive) for the purpose of Annual General Meeting.
12. Pursuant to the provisions contained in Section 205A and 205C of the Companies Act, 1956, the company had transferred dividend remaining unclaimed for a period of seven years from the date it first became due for payment, to The Investor Education and Protection Fund (IEPF) constituted by the Central Government and no claim shall lie against the IEPF or the company in respect of individual amount(s) so credited to the IEPF. Further, no amount of dividend etc. is due to be transferred to IEPF during the current year.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
14. The Management is confident of shareholders' co-operation for smooth conduct of the meeting.
15. Members are requested to kindly refer Annexure- B to this notice for the information to be provided in respect of re-appointment/ appointment of Directors/ Whole Time Director under Clause 49 of the Listing Agreement.

**ANNEXURE- A TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013/1956.**

ITEM NO. 5

Mrs. Mala Agrawal was appointed as an Additional Director (category Woman Independent Director) of the company on 24.03.2015 by the board of directors of the company. Pursuant to the provisions of Sec 161 of the Companies Act, 2013 the aforesaid Directors hold office upto the date of this 41st Annual General Meeting. As required by section 160 of the act, notice has been received from a member signifying his intention to propose appointment of Mrs. Mala Agrawal as a Director along with a deposit of Rs. 100000.

The board considers it desirable that the company should continue to avail her services.

Further the appointment of Independent director is also required to be approved by shareholders in general meeting.

In the opinion of the Board, the Independent Director proposed to be appointed, fulfills all the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management.

ITEM NO. 6 & 7

Shri Dharam Mohan and Shri Rakesh Seth were appointed as Independent Directors of the Company by the Board in their meeting held on 24.03.2015, subject to approval of the shareholders of the Company.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement, it is proposed that the above Directors be appointed as Independent Directors for a term of five consecutive years from the original date of appointment. Further the appointment of Independent director is also required to be approved by shareholders in general meeting.

In terms of the aforesaid provisions, the Independent Directors shall not be liable to retire by rotation. The Company has received notices under Section 160 of the Companies Act, 2013 from a member proposing, appointment of the above referred directors along with the prescribed deposit of Rs. 100,000/- for each director.

Aforementioned Independent Directors have confirmed that they are not disqualified in terms of Section 164 of the Companies Act, 2013 and each such director has given his / her consent to act as Director of the Company.

In the opinion of the Board, the Independent Directors proposed to be appointed, fulfill all the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management.

Copies of the draft letters for appointment of the Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services.

Except the Directors themselves, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution. The Board recommends resolution set out in item no. 6 and 7 of the notice for approval and ratification to the members as an Ordinary Resolution.

In compliance of Clause 49 of the listing Agreement, brief profiles of the said Independent Directors are set out hereunder and detailed profile are available on company's website www.upasbestos.com.

U.P. ASBESTOS LIMITED

CIN : L26942UP1973PLC003743
Regd. Office : Mohanlalganj-226 301, Distt., Lucknow
Tel : +91 7897885557/58
E-mail : upasbestos@upasbestos.com
Web : www.upasbestos.com

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014}

Name and Address of the Shareholder(s).....
E-mail id : Folio No./ Dpid & Client id :
I/We being the holder(s) of Shares of U. P. Asbestos Limited, hereby
appoint

1. Name :Email-id.....
Address :
Signature :
Or failing him

2. Name :Email-id.....
Address :
Signature :
Or failing him

3. Name :Email-id.....
Address :
Signature :

As my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 41st Annual
General Meeting of the Company at Registered Office situated at Mohanlalganj -226 301,
Distt. Lucknow AT 10.00 A.M. on Wednesday, September 30, 2015 and at any adjournment
thereof in respect of such resolutions as are indicated below:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 2015 and the Balance Sheet as at 31st March, 2015 together with Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Avadh B. Lal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri Priyank Tayal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the auditors and to fix their remuneration for the financial year 2014-15. M/s Jain Kapoor & Co., Chartered Accountants, Lucknow are retiring at the ensuing Annual General Meeting and are eligible for re-appointment.

AS SPECIAL BUSINESS

5. Appointments of Mrs. Mala Agarwal as Independent Woman Director on the Board.
6. Re-appointments Shri Dharam Mohan and Shri Rakesh Seth as Independent Directors to be approved by shareholders.

Signed thisday of 2014

Signature of Shareholder Signature of Proxyholder(s).....

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the company at Mohanlalganj -226 301, Distt. Lucknow not less than 48 hours before the commencement of the meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Proxy.

ANNEXURE- B TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES.

ADDITIONAL INFORMATION

Information pertaining to Independent Directors seeking appointments at this Annual General Meeting.

Particulars	Smt. Mala Agarwal	Shri Rakesh Seth	Shri Dharam Mohan
Date of Birth	12.12.1958	07.08.1950	23.07.1927
Qualification	B.A., LL.B	B.A., LI.B	B.A.
Expertise in special functional area		Human Resource Development and Public Relations	Electricity Generation of Distribution & Export Promotion
Directorships	NIL	NIL	1. Ganga Corporation Private Limited 2. Everest Roofings Private Limited 3. The Rohtak & Hissar Districts Electric Supply Co. Pvt. Ltd.

Registered Office:
P.O. Mohanlalganj-226 301
Distt. Lucknow

By Order of the Board
For **U. P. ASBESTOS LTD.**

Swati A. Manocha
Company Secretary

Dated : 13th August, 2015

Brief Profile of Independent Directors

Smt. Mala Agarwal:

Smt. Mala Agarwal has completed her Graduation (B.A.) from Kanpur University. She is also a Law Graduate from Kanpur University. She is well versed in handling legal matters.

Shri Dharam Mohan:

Shri Dharam Mohan is an Industrialist with immense experience of manufacturing units and electricity generation and distribution Companies. He has also served on the advisory Board of Council of Uttar Pradesh State Electricity Board (UPSEB).

Shri Rakesh Seth:

Shri Rakesh Seth's educational qualifications include B.A and L.L.B. He has immense experience in the areas of Human Resource Development and public relations. He is Vice President of a large Housing and Construction Company in Lucknow.